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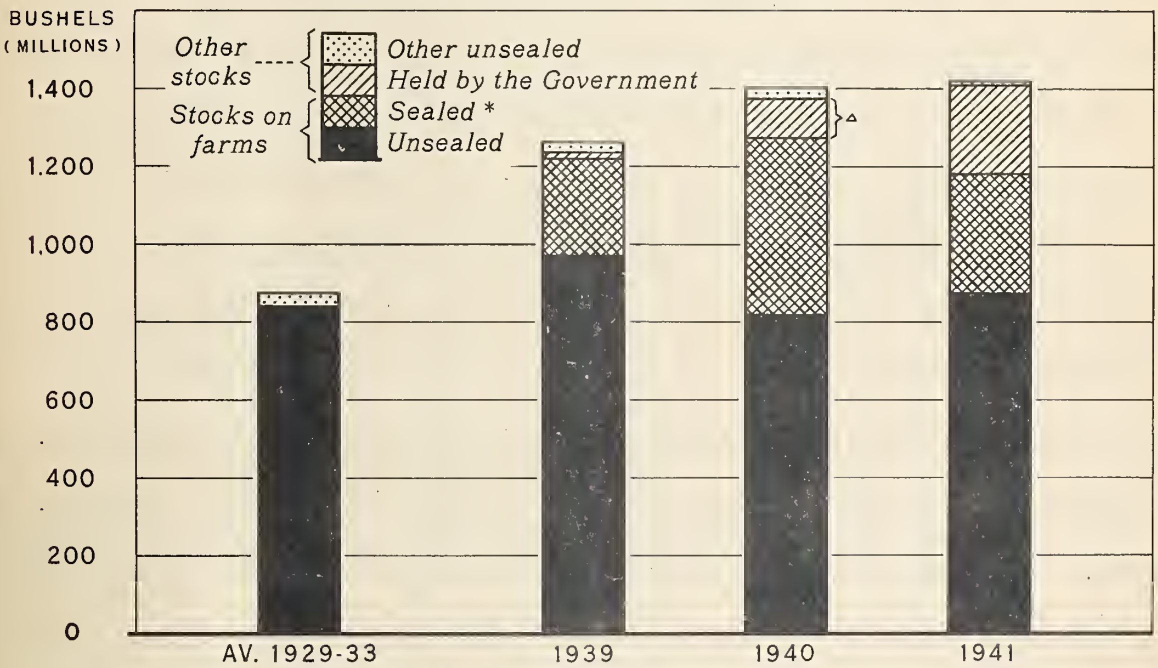
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FdS-21 BAE APRIL 1941

CORN: DISTRIBUTION OF APRIL 1 STOCKS, UNITED STATES, AVERAGE 1929-33, AND 1939-41



* INCLUDES OLD CORN RESEALED

Δ INCLUDES 12 MILLION BUSHELS SEALED BY FARMERS IN COUNTRY ELEVATORS

U. S. DEPARTMENT OF AGRICULTURE NEG. 39101 BUREAU OF AGRICULTURAL ECONOMICS

April 1 stocks of corn in all positions totaled 1,423 million bushels. This total is 21 million bushels larger than on April 1 last year and is the largest for that date on record. Disappearance during January-March was 10 percent smaller than in this quarter of 1940, largely as a result of the decrease in the number of hogs being fed for market. During the remainder of the 1940-41 marketing year disappearance may continue smaller than a year earlier. The carry-over of old corn next October 1 may be larger than on October 1, 1940 by 50 million bushels or more. (For data see Table 2).

THE FEED SITUATION

Summary

The expansion of the Ever-Normal Granary program into a program to increase supplies of foods was the most important development in the feed situation during the past month. This program along with the prospective improvement in consumer demand is expected to hold livestock prices at such levels as to cause an increase in the quantity of corn fed to livestock during the next 2 years. The extent of the increase will depend partly upon the volume of feed-grain production in 1941 and 1942. The increase in corn fed to livestock during the next few months will be limited by the relatively small number of hogs on farms. The program probably will result in a material increase in corn disappearance in the 1941-42 feeding season, since increases in the fall pig crop this year and the spring pig crop of 1942 are expected.

Prospects continue for a record corn carry-over next October 1. April 1 stocks of corn on farms and elsewhere totaled 1,423 million bushels, the largest on record for that date. Total disappearance during the first quarter of 1941 was about 66 million bushels smaller than during the same quarter last year.

Only about 100 million bushels of the 1940 crop had been sealed under Government loan by April 1 this year, but approximately 200 million bushels of 1938 and 1939 corn had been resealed. The total quantity of corn sealed and held by the Government on April 1 was 530 million bushels compared with about 555 million bushels on April 1 last year.

Prices of all feeds have been advancing during recent weeks. Corn prices have advanced about 7 cents per bushel since February. This advance was partly seasonal, but the continued improvement in business activity appears to have been a factor in the advance. During the next few months prospects for the 1941 crops will be an important factor affecting feed prices.

Exports of corn have continued small during recent months, and little corn is expected to be exported during the remainder of the marketing year, except in the form of livestock products under the lend-lease program. The 1941 Argentine crop is estimated to be about 417 million bushels, and the carry-over from last year is estimated to approximate 200 million bushels. This is much larger than the supply of corn in Argentina during any of the past 15 years.

-- April 26, 1941

OUTLOOK FOR FEED SUPPLIES AND REQUIREMENTS

Effect of the Government's new food program

The new food program, announced April 3, may affect feed grain supplies and disappearance materially during the next 2 years. The program is designed to increase supplies of pork, dairy, and poultry products through support of prices of these products over the period ending June 30, 1943, at levels remunerative to producers. Increasing livestock production may be expected to increase disappearance of feed grains, which will come either from larger crops in 1941 or 1942 or from reducing stocks of grains now on hand, or partly from both. The phase of the program providing for the purchase of hog products sufficient to support long-term prices (Chicago basis) at approximately $9.00 per 100 pounds makes the outlook favorable for hog feeding. The situation is also favorable for dairy and poultry producers, and comparatively heavy feeding of corn and other feeds is in prospect during the next 2 years, barring the possibility of droughts.

Other phases of the program directly affecting the corn situation are as follows:

1. Continuation of the existing corn loan program for 1941 and 1942.

2. Continuation of the policy of making loan corn available to producers at the loan rate plus certain carrying charges.

3. Allowing producers in the commercial corn-producing area to increase corn plantings up to their usual acreage. (These producers would not receive corn payments.)

4. No corn marketing quotas for the 1941 crop.

The loan rate may have considerably less influence on corn prices during the next 2 years than it has had in the past. While the loan program will again be an insurance to producers against substantially lower prices, its effect may be largely overshadowed by the new purchasing program and the prospective improvement in business activity.

It was previously announced that Government-held corn was available at 65 to 69 cents per bushel. The continuation of this policy as provided for in the second phase of the program will tend to limit advances in corn prices as long as this corn is available. On April 1 about 230 million bushels of corn were so held. The last two phases, together with the support given to livestock prices, may cause some increase in corn acreage from the March 1 intentions. At present, however, there is little basis for estimating the effect of this program on 1941 plantings.

Probable carry-over of feed into 1941-42

Disappearance of corn may be increased somewhat during the next 6 months by the Government food program. The influence of this program, however, will be limited by the reduced number of hogs on farms, and the April-September disappearance of corn may be a little smaller than during this period last year. The carry-over of corn next October 1 probably will be at least 50 million bushels larger than the record carry-over on October 1, 1940. Disappearance of oats will probably continue much larger than a year earlier and also above average. Stocks of oats on April 1 were 34 percent larger this year than last, and the carry-over next July 1 probably will exceed 200 million bushels.

Crop prospects and pasture conditions

It is too early at this time for weather conditions to be especially important in affecting 1941 feed production for the country as a whole. However, progress of planting to date and early growth of forage and small grain crops give some indication of 1941 prospects in some areas.

In mid-April oats seeding was completed except in the most northern part of the Corn Belt, and the crop was reported to be making satisfactory progress in most areas. Corn planting was in rapid progress throughout most of the eastern part of the Corn Belt. In much of the area west of the Mississippi River, rains have been frequent and heavy and have delayed considerably the preparation of land for corn planting. In Iowa, Minnesota, Nebraska, and the Dakotas farm work has been delayed considerably by wet soil. Planting is practically completed in Texas and Oklahoma, and is started in southeastern Kansas.

Throughout most of the country and especially in the western part of the Corn Belt hay and pasture prospects are good. Pasture conditions early in April were generally much above average. In most of the area west of the Mississippi River pastures were generally good and also considerably better than at this time last year. In the eastern part of the Corn Belt, on the other hand, pastures were somewhat below average and also a little below the condition a year ago.

Outlook for feed prices

While the new food program will increase considerably the quantity of corn and other feeds fed to livestock, the large stocks of corn on hand probably will have an important stabilizing effect on prices of feed grains. The influence of corn loans on prices may be somewhat less in the next year or two than it has been in the past 2 years.

An important factor affecting prices of feeds during the next few months is the prospect for 1941 crops. With the new food program and the loan program together stabilizing feed prices, it does not appear likely, even with large production, that feed grain prices in 1941-42 will average lower than the average for 1940-41. On the other hand, should production of feed grains fall considerably below average, prices might advance somewhat, although such an advance would be limited by the large reserves of all feeds available for carry-over into 1941-42.

RECENT DEVELOPMENTS

Feed-grain supplies

Stocks of corn and oats on April 1 amounted to 47.5 million tons, about 6 percent greater than the large April 1 stocks last year. Even after excluding the quantity of corn sealed or held by the Government, April 1 stocks of corn and oats combined were about 4 percent larger than the predrought 1929-33 average. Stocks of these two grains per animal unit were about 57 percent above the 1929-33 average including corn sealed and held by the Government, and about 8 percent above this average excluding corn sealed and held. (Table 1.)

Domestic disappearance of corn and oats combined during January-March 1941 was 2 percent less than in the corresponding period last year and also a little below the 1929-33 average. Disappearance per animal unit in this period was a little larger than in the corresponding period last year. Domestic disappearance of corn during January-March was 54 million bushels (about 9 percent) less than in the first quarter of 1940. Exports were only about 2 million bushels compared with about 13 million bushels in this period last year. The smaller disappearance may be attributed largely to the reduced feeding of hogs during this quarter. Domestic disappearance of oats, on the other hand, was about 73 million bushels greater during this quarter than for the corresponding quarter last year. Farm and commercial stocks of oats on April 1 totaled about 474 million bushels, about 34 percent greater than on April 1 last year and the third largest in 14 years.

Table 1.- Corn and oats: Disappearance and April 1 stocks, 1928-32 average and 1937-40 annually

Item	Unit	1928-29 to 1932-33	1937-38	1938-39	1939-40	1940-41
Domestic disappearance						
Jan.-Mar.						
Corn (grain only)	Mil.bu.	609	557	594	634	580
Oats	" "	303	280	285	254	327
Total	" ton	21.9	20.1	21.2	21.9	21.4
Per animal unit	Lb.	317	331	333	316	322
Oct.-Mar.						
Corn (for all purposes)	Mil.bu.	1,834	1,560	1,634	1,758	1,713
Oats	" "	530	496	459	429	566
Total	" ton	59.9	51.6	53.0	56.1	57.1
Per animal unit	Lb.	866	849	833	811	860
Stocks, Apr. 1						
Corn	Mil.bu.	87.4	1,114	1,264	1,402	1,423
Oats	" "	434	445	428	353	474
Total	" ton	31.4	38.3	42.2	45.0	47.5
Per animal unit	Lb.	454	630	663	650	715
Excluding corn sealed 1/	Mil.ton	31.4	37.0	34.9	29.5	32.6
Per animal unit	Lb.	454	609	548	426	491
Grain-consuming animal units, Jan. 1	Mil.	138.3	121.6	127.3	138.4	132.9

1/ Sealed or held by the Government.

Sealing of 1940 corn

Prior to April 1 about 101 million bushels of 1940 corn had been sealed as compared with 302 million bushels of 1939 corn sealed before that date a year ago. The smaller quantity of corn sealed this year is probably due largely to the more favorable outlook for corn prices, but it may have been partly due to the 2-year storage requirement and the generally lower quality of the 1940 corn crop. Furthermore, the 1939-40 sealing period closed April 1, whereas this year the sealing period is extended to October 1, and an additional quantity of corn will be sealed during the period April-September. The quantity sealed during this period will depend to a considerable extent upon the level of corn prices and prospects for the 1941 corn crop.

Distribution of April 1 corn stocks

Stocks of corn on April 1 totaled 1,423 million bushels, the largest on record and about 21 million bushels larger than stocks on April 1 last year (table 2). Of this quantity about 530 million bushels of corn were under seal or held by the Government compared with 555 million bushels on the corresponding date last year. This left a total of about 893 million bushels of 1941 corn unsealed compared with 848 million bushels last year and the 1929-33 April 1 average of 874 million bushels.

Stocks of corn on farms April 1 totaled 1,180 million bushels and stocks in other positions 243 million bushels. Stocks of corn in other positions last year amounted to only about 130 million bushels, the increase from a year ago reflecting the larger supplies of corn held by the Government in steel bins and terminal markets.

Table 2.- Corn: Distribution of April 1 stocks, 1929-33 average, 1939-41 annually

Item	1929-33	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
Stocks on farms:				
Old corn resealed	---	16	151	200
New corn sealed	---	229	302	99
Sealed on farms	---	245	453	299
Unsealed on farms	845	975	820	881
Total on farms	845	1,220	1,273	1,180
Other stocks:				
Held by Government-				
Steel bins	---	---	61	123
Country elevators	---	---	15	35
Terminal elevators	---	16	12	59
Sub-terminal elevators ...	---	---	2	14
Total held by Government	---	16	90	231
Sealed by farmers in country elevators	---	---	12	---
Unsealed, other	29	28	28	12
Total other stocks	29	44	130	243
TOTAL STOCKS	874	1,264	1,403	1,423

Stocks held by Government and sealed on farms April 1 estimated on the basis of data compiled by the Commodity Credit Corporation and the Agricultural Adjustment Administration.

Of the 1,180 million bushels of corn held on farms April 1, about 200 million bushels were 1938 and 1939 corn resealed and 99 million bushels were 1940 corn sealed, leaving about 881 million bushels unsealed. A year ago 820 million bushels of corn on farms were unsealed, and 845 million bushels during the period 1929-33. Table 3 shows the approximate quantities of corn sealed and unsealed in the important corn-producing States. After excluding quantities of corn sealed or resealed on farms April 1, the remaining quantity of unsealed corn was somewhat above the 1928-32 average in all of the important corn-producing States except South Dakota, Nebraska, and Kansas. Supplies of unsealed corn, however, in most of the areas east of the Mississippi River were somewhat smaller on April 1 than on that date last year.

Table 3.- Corn: Farm stocks April 1

State	1928-32	1939		1940		1941		
		Sealed 1/	Unsealed	Sealed 1/	Unsealed	New corn sealed	Old corn resealed	Unsealed
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Ohio	36	2	61	2	61	2/	1	39
Ind.	46	6	67	9	75	1	2	49
Ill.	116	62	182	106	154	15	29	141
Mich.	6	2/	19	2/	20	2/	2/	16
Wis.	5	2/	17	2/	15	2/	2/	19
Minn.	23	18	50	48	56	7	27	48
Iowa	137	122	195	233	144	58	115	185
Mo.	45	6	50	10	45	3	4	48
S. Dak.	19	5	12	13	10	4	7	13
Nebr.	73	20	41	28	25	12	14	41
Kans.	40	4	12	4	8	1	1	11
Total	546	245	706	453	613	99	200	610

1/ Includes old corn resealed.
2/ Less than 500,000 bushels.

Quality of the 1940 corn crop

The percentage of 1940 corn grading No. 3 or better was about the same as the average percentage for the years 1934-39, but of this percentage a much smaller part was No. 1 and No. 2 and a much larger part No. 3 than for this 6-year period. The 1940 crop was much lower in quality than the 1939 crop. During the period December-March only 12 percent of the corn received at the principal markets graded No. 1 and No. 2, and for the 6-year average 29 percent fell in these grades. Last year 99 percent of the corn inspected at the principal markets during this period graded 1 or 2.

Supplies of other feeds

Statistics are not available on quarterly stocks of barley and grain sorghums, but supplies of these grains are probably somewhat greater this year than last, since production in 1940 was considerably larger than a year earlier. Production plus net imports of wheat millfeeds has been averaging somewhat larger than a year earlier during the past few months, after averaging smaller than in the previous marketing year from July through September. Production plus net imports for the period July-February totaled 3,309,000 tons as compared with 3,332,000 tons for this same period last year. Stocks of cottonseed cake and meal on March 1 totaled about 253,000 tons, or 53,000 tons more than on that date last year. Production of cottonseed cake and meal has been running greater than a year ago during the past few months and imports have been relatively large. Disappearance, on the other hand, has been somewhat smaller.

Prices of feeds

Prices of feed grains and byproduct feeds have advanced materially during the past 2 months. The Government purchasing program, the possibility of higher loan rates, and improvement in business activity appear to be the most important factors influencing feed prices, although the advance was partly seasonal. For the week ending April 19, No. 3 Yellow corn at Chicago was about 7 cents above the February average. No. 3 White oats at Chicago and No. 3 barley at Minneapolis were each about 3 cents above. Wheat and soybean prices also advanced substantially during this period. Prices of byproduct feeds were generally $1.00 to $4.00 higher on April 15 than the average for February (table , page).

DEMAND FOR FEEDS

Livestock-feed price ratios

The ratio of feed prices to egg prices improved for poultry producers from March to April, and at the present time feed prices are low relative to egg prices after being relatively high during most of the past 18 months. Other ratios continued favorable, so that all feeding ratios are now favorable to livestock producers. For the week ended April 12 the average price of hogs at Chicago was equivalent to the average price of 12.5 bushels of No. 3 Yellow corn. The average price of beef steers sold out of first hands for slaughter was equivalent to 15.5 bushels of No. 3 Yellow corn. Both of these were somewhat above average. It was estimated that on April 15, 1 pound of butterfat would purchase about 30.1 pounds of dairy ration as compared with only 28.1 for the April average during the years 1929-33. The average price paid for poultry ration was estimated to be equivalent to about 6.40 dozen eggs as compared with 7.32 dozen for the April 15, 1929-33 average.

With the Government supporting prices of hogs and poultry and dairy products, the relation of prices of these products to feeds will probably continue favorable, at least during the next few months.

Demand for feeding

The total quantity of feed grains consumed by livestock during the period April-September 1941 may be about the same as for this period of 1940. The number of hogs produced is expected to be about 15 percent smaller than in this period last year, while feeding of cattle and poultry is expected to be somewhat larger. A 16-percent increase in the number of beef cattle on feed may be reflected in some increase in the quantity of corn fed to these cattle, but such an increase probably would not be large enough to offset the substantial reduction that is in prospect in the quantity of corn fed to hogs. While the increased production of dairy and poultry products may require some increase in corn feeding for these classes of livestock compared with that of last year, such an increase will probably not be large, especially if the oats and barley crops are average or above. It, therefore, appears probable that the domestic disappearance of corn will be no greater during the period April-September this year than during the same period of 1940. The increased feeding of corn to hogs will probably not increase the disappearance of corn much before early 1942. The greatest increase in the disappearance of corn from increased hog production will occur during the last half of 1942, when the spring pig crop is being fed for market.

Table 4.- Corn: Supply and disappearance by quarters, 1928-32 average, and 1937-41

Item	1928-32 average	1937-38	1938-39	1939-40	1940-41
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Supply October 1 1/	2,717.8	2,717.5	2,925.3	3,184.7	3,144.0
October-December disappearance	1,228.8	1,008.1	1,052.9	1,135.1	1,139.3
Domestic disappearance	1,225.5	1,003.8	1,039.1	1,123.1	1,133.4
Domestic disappearance per animal unit (bushels)	8.9	8.3	8.2	8.1	8.5
Net exports	3.3	4.3	13.8	12.0	5.9
Stocks January 1	1,489.0	1,709.4	1,872.4	2,049.6	2,004.7
January-March disappearance	615.2	595.1	608.1	647.3	581.3
Domestic disappearance	609.1	556.6	594.4	634.5	579.6
Domestic disappearance per animal unit (bushels)	4.4	4.6	4.7	4.6	4.4
Net exports	6.1	38.5	13.7	12.8	2/ 1.7
Stocks April 1	873.8	1,114.3	1,264.3	1,402.3	1,423.4
April-June disappearance	409.0	447.7	383.7	436.7	
Domestic disappearance	407.0	388.6	380.8	430.1	
Domestic disappearance per animal unit (bushels)	2.9	3.2	3.0	3.1	
Net exports	2.0	59.1	2.9	6.6	
Stocks July 1	464.8	666.6	880.6	965.6	
July-September disappearance	243.0	303.5	298.1	270.8	
Domestic disappearance	241.6	267.3	294.6	259.0	
Domestic disappearance per animal unit (bushels)	1.7	2.2	2.3	1.9	
Net exports	1.4	36.2	3.5	11.8	
Carry-over October 1	221.8	363.1	582.5	694.8	
Total disappearance	2,496.0	2,354.4	2,342.8	2,489.9	
Domestic disappearance	2,482.2	2,216.3	2,308.9	2,446.7	
Number of animal units (millions)	138.3	121.6	127.3	138.4	132.9
Domestic disappearance per animal unit (bushels)	18.0	18.2	18.1	17.7	
Net exports	12.8	138.1	33.9	43.2	

1/ Includes farm and commercial stocks plus corn sealed or held by the Government.

2/ Partly estimated.

Commercial demand

The commercial utilization of corn may be a little greater in 1940-41 than in 1939-40. The quantity of corn used by the wet-processing industries totaled about the same for the period October-February this year as for the corresponding period of last year. The quantity of corn used in the production of liquors may be a little larger. The increase in commercial utilization in 1940-41, however, will be small compared with the total supply of corn available, and cannot be expected to account for an increase of more than 5 to 10 million bushels in total corn disappearance. If there is a substantial increase in industrial production in 1941-42 and a corresponding increase in demand from consumers, the disappearance of corn for commercial uses during the next marketing year may be increased somewhat from that of the past 2 or 3 marketing years.

Export demand

Exports of corn from the United States continue small. The effect of the lend-lease program on corn exports appears to be of little significance, except as it influences exports through livestock products. Latest indications are that the Argentine corn crop will approximate 417 million bushels, which would be well above the average for recent years. Stocks of old corn remaining in Argentina are estimated to approximate 200 million bushels. This would mean that the exportable surplus of corn available in Argentina is in excess of 500 million bushels, which is by far the largest on record. Since some of the old corn in Argentina has been damaged to a considerable extent by weevils and also by molding, there may be a substantial part of this corn unfit for export.

Table 5.- United States stocks of grain, by quarters, 1927-41

Year	January 1			April 1			July 1			October 1		
	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total	Farm	Commercial	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
						Corn						
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	33,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,819,710	52,644	1,872,354	1,220,603	43,745	1,264,348	849,765	30,880	880,645	555,596	14,947	1/582,543
1940	1,914,184	45,851	1/ 2,049,573	1,273,015	39,704	1/1,402,340	853,223	25,419	1/965,642	548,625	41,179	1/694,804
1941	1,810,218	70,480	1/ 2,004,698	1,180,078	71,290	1/1,423,368						
						Oats						
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	442,981	196,065	6,825	202,890	866,453	22,026	888,479
1939	695,695	16,919	712,614	414,866	12,601	427,467	187,713	5,695	193,408	762,506	16,104	778,610
1940	593,865	12,054	605,919	345,664	7,539	353,203	143,488	3,130	146,618	1,026,452	9,135	1,035,587
1941	792,019	7,055	799,074	469,913	4,077	473,990						

1/ Includes corn sealed or held by the Government at country points.

Table 6 .- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						CORN							
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1							1/2/62.4
						GRAIN SORGHUMS							
1938	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940	.47	.46	.46	.48	.47	.48							2/.48
						SOYBEANS							
1938	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940	.67	.84	.81	.89	.84	.89							2/.76

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 7.- Oats, barley, wheat, and hay: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							OATS						
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7				1/29.1
							BARLEY						
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2				1/38.7
							WHEAT						
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	2/56.1
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	2/69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8				1/2/67.0
							ALL HAY						
1938	7.11	6.82	6.70	6.72	6.82	6.81	6.79	6.78	6.67	6.67	6.68	6.63	6.76
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93				1/7.12

Compiled from reports of the Agricultural Marketing Service.

1/ Preliminary. 2/ Includes unredeemed loans on wheat at average loan value.

Table 8 .- Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939	1940	1941		1941, week ended				
	Mar.	Mar.	Feb.	Mar.	Mar. 22	Mar. 29	Apr. 5	Apr. 12	Apr. 19
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	47.5	57.9	62.3	65.6	65.5	67.2	68.4	69.0	69.4
No. 3 Yellow, Kansas City	46.2	59.7	58.2	59.6	60.8	62.2	63.1	63.2	---
Yellow La Plata, Buenos Aires	54.7	35.6	28.2	28.0	28.2	27.6	26.4	26.4	26.4
Oats No. 3 White, Chicago	30.8	43.0	37.1	38.6	38.9	38.8	38.9	39.0	40.1
No. 3 White, Minneapolis	29.0	39.3	33.5	34.6	34.8	34.9	35.7	35.6	36.4
Barley No. 3, Minneapolis	48.6	53.0	51.5	50.6	50.2	51.3	50.9	53.1	53.7
Wheat No. 5 Dk. Hd. Winter, Kansas City	71.7	103.2	75.0	83.1	82.6	84.7	85.5	85.2	85.9
Soybeans No. 2 Yellow, Chicago	88.0	113.6	95.2	103.6	105.0	108.5	113.7	116.8	121.6
BYPRODUCT FEEDS	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton Mar. 18	Dol. per ton Mar. 25	Dol. per ton Apr. 1	Dol. per ton Apr. 8	Dol. per ton Apr. 15
Standard bran, Minneapolis	19.95	22.60	19.95	21.10	22.00	22.50	22.75	22.50	21.50
Chicago	22.05	24.00	21.55	22.10	22.25	23.50	23.75	23.65	22.75
Buffalo	23.60	25.50	23.40	24.00	24.50	25.00	25.50	25.25	24.50
Standard middlings, Minneapolis	20.40	21.75	19.95	20.90	21.50	21.75	22.25	22.25	21.50
Chicago	22.45	23.50	21.60	22.30	23.00	23.75	24.00	23.90	23.00
Buffalo	23.45	24.70	22.95	23.60	24.00	25.00	25.00	25.00	24.00
Cottonseed meal, 41% protein, Chicago	28.15	36.20	31.25	30.75	30.50	31.50	31.50	31.50	31.50
41% protein, Memphis	22.20	30.25	24.45	24.45	24.50	25.00	25.90	25.25	25.50
Soybean meal, 41% protein, Chicago	24.45	30.45	26.60	26.85	26.95	27.45	27.95	27.70	28.20
Linseed meal, 37% protein, Minneapolis	38.50	30.40	28.40	27.40	27.50	28.00	28.50	29.00	29.00
37% protein, Buffalo	1/42.90	32.75	27.25	26.60	26.50	27.00	28.00	28.00	27.50
Peanut meal, 45% protein, S.E. milling points	20.50	32.69	20.69	20.88	21.00	21.25	23.25	24.50	24.75
Copra meal, Los Angeles	23.00	19.60	24.40	25.25	25.50	25.50	29.00	29.00	29.00
White hominy feed, Chicago	19.00	22.25	24.40	24.50	24.00	26.00	26.50	27.00	28.25
Gluten feed, 23% protein, Chicago	17.20	22.40	21.10	20.75	20.80	20.80	21.30	21.40	21.40
Tankage, digester, 60%, Chicago	54.70	45.60	48.75	47.80	47.50	48.75	50.00	52.50	55.00
Meat scraps, Chicago	52.80	47.50	43.75	42.80	42.50	43.75	45.00	48.75	52.50
Brewers' dried grains, Milwaukee	15.50	24.25	22.60	20.50	20.00	20.00	22.00	20.50	20.50
Distillers' dried grains, Cincinnati	26.75	28.60	26.05	25.25	24.50	25.00	25.50	25.50	25.50

1/ 34 percent protein.

Table 9.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1928-32, annually 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Hog-corn ratio 1/							
Av. 1928-32	10.7	11.1	11.7	11.6	11.3	11.3	11.5	11.5	11.7	11.7	11.4	11.4	11.3
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.1
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	2/12.3									
						Beef-corn ratio 3/							
Av. 1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	15.9
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	2/15.5									
						Butterfat-feed ratio 4/							
Av. 1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	30.3
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	5/30.2									
						Feed-egg ratio 6/							
Av. 1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.21
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	7.06
1941	5.83	6.77	7.06	5/6.40									

For footnotes 1/, 3/, 4/, and 6/, see Feed Statistics Supplement of March 1941, pages 35 and 36. 2/ Week ended April 19. 5/ Estimated.

Table 10.- Corn: Area seeded, area harvested, and production in Argentina, 1927-41, with exports during the following season

Year of harvest	Area seeded 1/	Area harvested	Production	Exports during following season 2/
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1927	10,599	9,060	320,848	289,879
1928	10,739	8,999	311,597	246,240
1929	11,831	9,026	252,408	209,532
1930	13,955	10,428	280,617	206,420
1931	13,776	11,577	419,661	387,759
1932	14,468	9,518	299,329	250,712
1933	14,539	9,373	267,761	209,378
1934	16,096	10,161	256,913	209,541
1935	17,368	14,091	451,943	311,882
1936	18,854	12,650	395,694	352,316
1937	15,051	10,776	340,147	270,027
1938	14,989	7,723	174,163	115,521
1939	13,096	8,653	191,485	133,441
1940	17,791	14,072	408,442	60,368
1941	15,066		417,299	

1/ During the fall of the preceding year. 2/ April-March.

Table 11 .- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year							Movement as far as reported	
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	Feb. 28	3,308	464
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Dec. 31	12,078	746
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Mar. 15	12,942	3,592
Danube and U.S.S.R. ..	7,870	41,090	26,305	19,983	26,005	4,297	Apr. 19	4,047	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		32,375	5,802
BARLEY, IMPORTS: 2/									
United States	10,978	648	17,151	1,290	322	716	Feb. 28	464	1,163
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	Feb. 28	930	584
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Dec. 31	10,842	3,428
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	Apr. 19	25,079	3,786
Danube and U.S.S.R. ..	10	1,390	940	160	30	250	Apr. 19	70	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		36,921	12,736
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	Feb. 28	4,512	6,391
CORN, EXPORTS: 3/									
United States	1,143	867	432	139,893	34,369	44,284	Feb. 28	23,241	7,909
Danube and U.S.S.R. ..	17,082	14,321	25,835	9,790	19,629	5,304	Apr. 19	2,974	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	Apr. 19	52,725	19,727
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Apr. 19	11,491	0
Total	286,527	322,814	452,770	306,127	222,858	152,853		90,431	27,636
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	Feb. 28	240	844

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.